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July 27, 2023

Consolidated Financial Results for the Three Months Ended June 30, 2023 (Under Japanese GAAP)



Company name: BULL-DOG SAUCE CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2804
 URL: <https://www.bulldog.co.jp>
 Representative: Hisatoshi Ishigaki, President and Representative Director
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 Scheduled date to file quarterly securities report: August 2, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2023	3,624	5.7	199	92.9	319	51.3	135	(6.9)
June 30, 2022	3,428	0.3	103	(30.6)	211	(17.0)	145	(18.2)

Note: Comprehensive income For the three months ended June 30, 2023: ¥594 million [99.0%]
 For the three months ended June 30, 2022: ¥298 million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	10.17	–
June 30, 2022	10.92	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2023	31,648	20,608	65.1	1,544.14
March 31, 2023	36,300	20,257	55.8	1,517.85

Reference: Equity
 As of June 30, 2023: ¥20,608 million
 As of March 31, 2023: ¥20,257 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	17.00	–	18.00	35.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (Forecast)		17.00	–	18.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	14,230	5.2	220	(48.9)	370	(70.0)	50	(91.6)	3.75

Note: Revisions to the financial result forecasts most recently announced: Yes

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: – companies (Company name)

Excluded: – companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:
Yes

Note: For details, please see “Notes to Quarterly Consolidated Financial Statements” on page 8 of the attachments (written only in Japanese).

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2023	13,954,880 shares
As of March 31, 2023	13,954,880 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2023	608,854 shares
As of March 31, 2023	608,854 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	13,346,026 shares
Three months ended June 30, 2022	13,346,118 shares

* The Company has introduced the Directors’ Compensation BIP Trust. Shares of the Company held by the Trust are included in treasury shares to be deducted in calculation of the average number of shares outstanding during the period.

* Quarterly financial results reports are outside the scope of quarterly review conducted by certified public accountants or an audit corporation.

* Explanation on the proper use of financial result forecasts and other notes

The earnings forecasts and forward-looking statements herein are based on information currently available to the Company as of the announcement date of this report, and actual results may differ from these forecasts due to various factors in the future. For matters regarding the above earnings forecasts, please see page 3 of the attachments (written only in Japanese).

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	6,056	995
Accounts receivable - trade	4,473	4,571
Merchandise and finished goods	1,660	1,516
Raw materials and supplies	172	187
Work in process	22	33
Other	239	287
Total current assets	12,625	7,592
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,322	2,253
Machinery, equipment and vehicles, net	1,847	1,756
Land	2,784	2,784
Construction in progress	8,352	8,373
Other, net	189	198
Total property, plant and equipment	15,496	15,366
Intangible assets	64	65
Investments and other assets		
Investment securities	7,337	7,962
Deferred tax assets	97	92
Other	688	576
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	8,115	8,623
Total non-current assets	23,675	24,055
Total assets	36,300	31,648

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,858	1,594
Electronically recorded obligations - operating	437	333
Short-term borrowings	125	215
Current portion of long-term borrowings	671	667
Income taxes payable	263	59
Accounts payable - other	4,448	84
Accrued expenses	1,322	1,154
Provision for bonuses	169	94
Other	42	114
Total current liabilities	9,338	4,317
Non-current liabilities		
Long-term borrowings	4,986	4,826
Deferred tax liabilities	715	877
Retirement benefit liability	919	929
Provision for share awards for directors (and other officers)	22	23
Provision for executive officers' retirement benefits	36	41
Long-term accounts payable - other	14	14
Other	11	10
Total non-current liabilities	6,704	6,722
Total liabilities	16,043	11,040
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,452	15,345
Treasury shares	(804)	(804)
Total shareholders' equity	18,257	18,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,973	2,432
Foreign currency translation adjustment	17	18
Remeasurements of defined benefit plans	9	7
Total accumulated other comprehensive income	2,000	2,458
Total net assets	20,257	20,608
Total liabilities and net assets	36,300	31,648

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	3,428	3,624
Cost of sales	2,283	2,403
Gross profit	1,145	1,220
Selling, general and administrative expenses	1,042	1,021
Operating profit	103	199
Non-operating income		
Interest income	0	0
Dividend income	114	108
Insurance claim income	–	21
Other	1	1
Total non-operating income	115	131
Non-operating expenses		
Interest expenses	1	8
Commission expenses	2	–
Foreign exchange losses	3	0
Other	0	1
Total non-operating expenses	8	10
Ordinary profit	211	319
Extraordinary losses		
Loss on retirement of non-current assets	0	–
Business restructuring costs	1	122
Total extraordinary losses	1	122
Profit before income taxes	210	196
Income taxes	64	61
Profit	145	135
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	145	135

Quarterly Consolidated Statements of Comprehensive Income

Three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	145	135
Other comprehensive income		
Valuation difference on available-for-sale securities	149	458
Foreign currency translation adjustment	5	0
Remeasurements of defined benefit plans, net of tax	(1)	(1)
Total other comprehensive income	152	458
Comprehensive income	298	594
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	298	594
Comprehensive income attributable to non-controlling interests	—	—